

SIDLEY AUSTIN LLP

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*Attorneys for Hildene Collateral Management
Company, LLC, as the collateral manager for
Alesco Preferred Funding X, Ltd.,
Alesco Preferred Funding XI, Ltd.,
Trapeza CDO IX, Ltd.,
Trapeza CDO X, Ltd., and
Trapeza CDO XI, Ltd.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SVB FINANCIAL GROUP,¹

Debtor.

Chapter 11

Case No. 23-10367 (MG)

**VERIFIED STATEMENT PURSUANT TO
BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Sidley Austin LLP (“Sidley” or “Counsel”), counsel to Hildene Collateral Management Company, LLC (“Hildene”), as the collateral manager for the following group of collateralized debt obligations (collectively, the “CDOs”): Alesco Preferred Funding X, Ltd. (“ALESC 10”), Alesco Preferred Funding XI, Ltd. (“ALESC 11”), Trapeza CDO IX, Ltd. (“TRAP 9”), Trapeza CDO X, Ltd. (“TRAP 10”), and Trapeza CDO XI, Ltd. (“TRAP 11”), hereby submits this verified

¹ The last four digits of SVB Financial Group’s tax identification number are 2278.

statement (this “Verified Statement”) in the above-captioned chapter 11 case (the “Chapter 11 Case”), and respectfully states as follows:

1. Sidley is a law firm that maintains offices at, among other locations, 787 Seventh Avenue, New York, NY 10019.

2. Sidley represents Hildene, as the collateral manager for the CDOs, in the Chapter 11 Case.

3. Hildene maintains offices at 333 Ludlow Street, South Tower, 5th Floor, Stamford, CT 06902.

4. On July 1, 2021, SVB Financial Group (the “Debtor”) acquired Boston Private Financial Holdings, Inc. (“Boston Private Holdings”), and assumed certain liabilities related to its assumption of Boston Private Capital Trust II (“Trust II”), which was formed for the purpose of issuing trust preferred securities and investing the proceeds in junior subordinated debentures issued by Boston Private Holdings. *See Declaration of William C. Kosturos in Support of the Debtor’s Chapter 11 Petition and First Day Pleadings*, ECF Doc. # 21, at ¶ 17.

5. In connection with the Debtor’s acquisition of Boston Private Holdings and Trust II, the Debtor also assumed Boston Private Holdings’ obligations under that certain Guarantee Agreement, dated as of September 27, 2005, which provided that the Debtor would serve as guarantor with respect to the trust preferred securities issued by Trust II. *Id.*

6. Hildene is the collateral manager for the CDOs, which each own Capital Securities (the “Trust Preferred Securities”) issued by Trust II pursuant to that certain Amended and Restated Declaration of Trust of Boston Private Capital Trust II, dated as of September 27, 2005.

7. As of March 20, 2023, ALESC 10 holds Trust Preferred Securities in the face amount of \$28,500,000; ALESC 11 holds Trust Preferred Securities in the face amount of

\$6,500,000; TRAP 9 holds Trust Preferred Securities in the face amount of \$9,000,000; TRAP 10 holds Trust Preferred Securities in the face amount of \$8,000,000; and TRAP 11 holds Trust Preferred Securities in the face amount of \$9,000,000.

8. As of the date of this Verified Statement, Counsel represents only Hildene, as the collateral manager for the CDOs, in connection with the Chapter 11 Case. Counsel does not undertake to represent the interests of, and is not a fiduciary for, any other creditor, party in interest, or other entity.

9. Hildene, as the collateral manager for the CDOs, through the undersigned counsel, reserves the right to amend or supplement this Verified Statement as necessary for any other reason in accordance with Bankruptcy Rule 2019.

10. The undersigned verifies that the foregoing is true and correct to the best of their knowledge.

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Dated: March 20, 2023
New York, New York

SIDLEY AUSTIN LLP

By: /s/ Thomas R. Califano
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